

ARTICLE APPEARED
ON PAGE 27FINANCIAL PLANNING
September 1985

The COAP Experience

From its small beginnings, COAP has grown to become a major force in automated planning. It has produced an even greater legacy in former employees.

by Nick Taylor

From their towers on Wall Street, they remember COAP fondly: the 14-hour days, working nights and weekends, the brown bag lunches, the lousy pay.

Oh, they can laugh now about their labors at the little firm out on Long Island. Jack Haggerty, head of Personal Financial Planning at Prudential-Bache; Joel Karasik, director of the Financial Consultant Support Center at Shearson Lehman/American Express; and Jay Rabinowitz, manager of the Financial Planning Department at Merrill Lynch, all did time at COAP.

"It was just a dynamite combination, very exciting, and in a sense also very glamorous," recalls Rabinowitz.

"At COAP you got to sit on top of the mountain and look down," remembers Karasik.

"You really didn't pay attention to the money you were making," admits Haggerty.

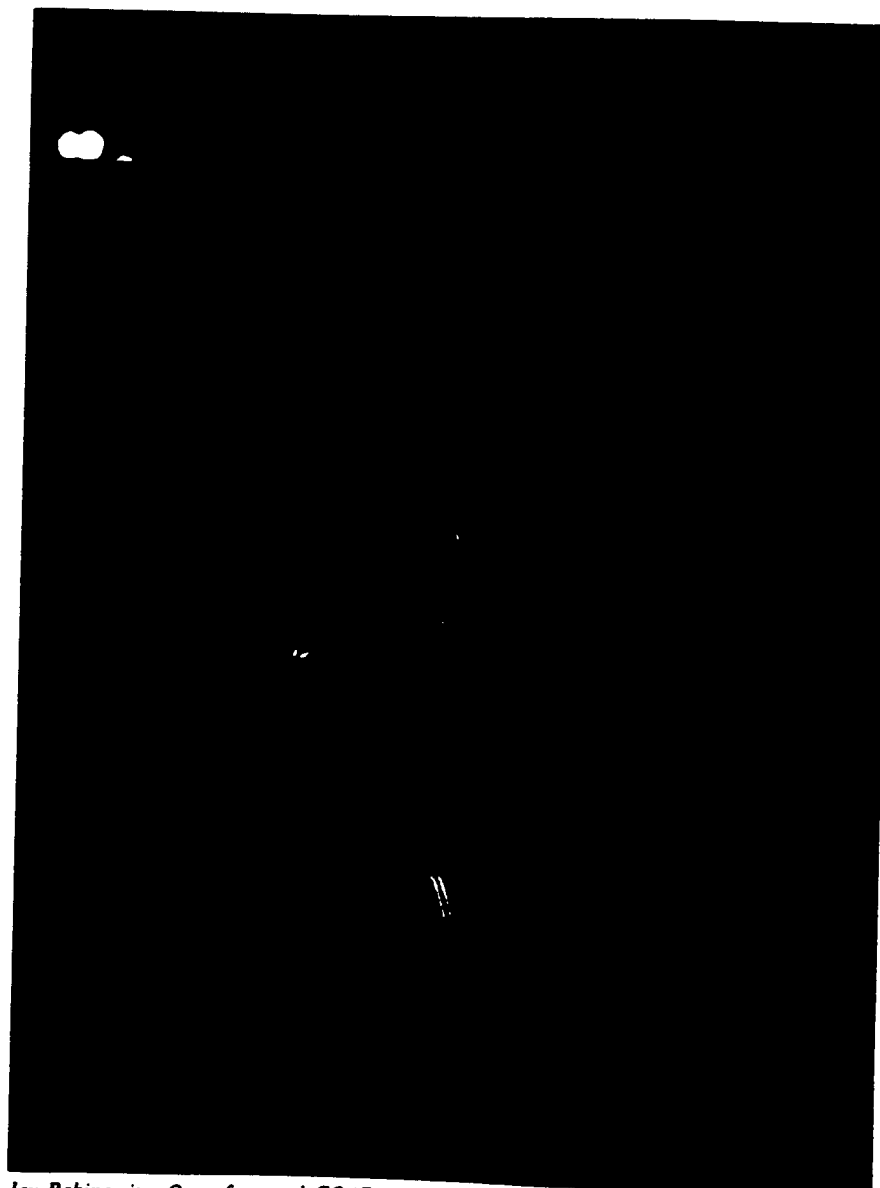
Are these people crazy? Lawyers, every one, working brutal hours for peanuts—\$10,000 and \$12,000 a year—and loving it. Anyway, they say they loved it. But no; these and other COAP alumni, now sprinkled throughout financial planning operations at major financial services companies in New York and the Northeast, truly have fond memories of the camaraderie and intensive learning experience they shared at one of the nation's pioneering financial planning companies. Today that company is responsible for the automated plans generated by impressive number of major banks, insurance companies and Wall Street brokerage houses.

COAP Planning Co. Inc. (COAP stands for Computer Oriented Asset Planning) grew out of an idea of Carl G. Paffendorf's, a tax attorney who as early as the late 1950s was thinking about how computers could be used in estate planning. A New Jersey native, Paffendorf earned a master's in tax from New York University before setting up his law and consulting practice in Cincinnati, where he became the first of a network of tax

attorneys set up by Mutual Benefit Life to advise their agents on clients' estate tax matters. In 1961, Paffendorf spoke to the American Bar Association convention in St. Louis about his favorite subject: estate tax analysis by computer. Almost unheard of at the time, Paffendorf's subject was an impractical curi-

osity for most of the audience. But one member of the crowd saw possibilities.

William Casey, estate lawyer, entrepreneur and one-time partner of William Aydelotte, who co-founded Ayco (now Ayco/American Express) in 1965, tracked Paffendorf down after his presentation. Casey has since demonstrated



Denny Turner

Jay Rabinowitz: One of several COAP graduates running major planning programs today.